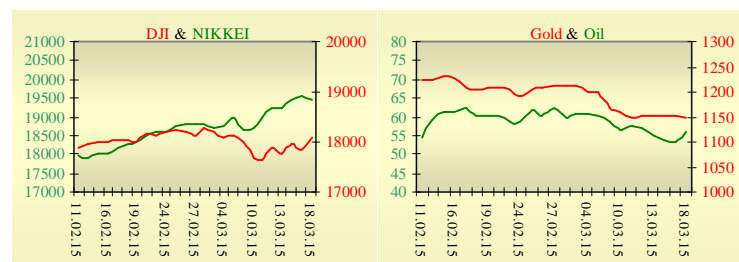
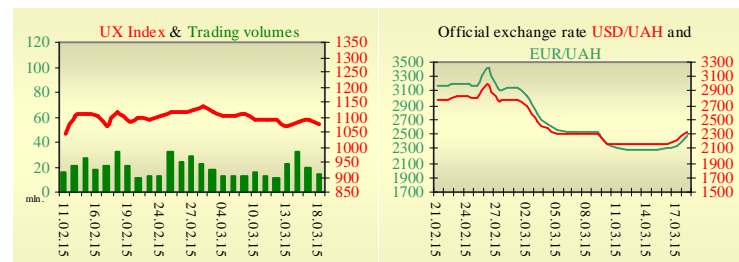


Morning stock market review 19 March 2015

Index	Closing	Change
Dow Jones	18 076.19	1.27%
S&P 500	2 099.50	1.22%
NASDAQ comp	4 982.83	0.92%
FTSE 100	6 945.20	1.57%
CAC 40	5 033.42	0.09%
DAX 30	11 922.77	-0.48%
Nikkei 225	19 476.56	-0.35%



UX	Index	Change	Volume, UAH mln.
	1 079.73	-0.83%	15



Value for 9:45		
Futures	Index	Change
Dow Jones	17 989.00	1.17%
S&P 500	2 094.40	0.08%
NASDAQ 100	4 420.25	1.12%

Commodity markets		
Oil Brent	55.910	4.48%
Gold	1 147.25	-0.30%

18 March			
Interbank loans		7 days	30 days
KIBID (UAH)	23.0		
KIBOR (UAH)	28.0		
KIBID (USD)	7.75		
KIBOR (USD)	9.50		

Bid/Ask	
Interbank currency	closing 18.03
UAH/USD	23.4000 / 23.6000
UAH/EUR	24.8200 / 25.0300
UAH/RUB	0.3820 / 0.3850

Last closure

On Thursday, March 18, trades in USA have come to the end with growth, after the Federal Reserve suggested a less aggressive timeline for raising interest rates even as it opened the door for the first hike in almost a decade. Yellen indicated that its benchmark Federal Funds Rate could be increased later this year, it will not occur until after the Federal Open Market Committee's next meeting in April, at the earliest. Yellen added that the timing of the decision will be data dependent, and that a rate hike will not necessarily be made in June. On the day's result, index Dow Jones rose by 0.0%, S&P has increased by 0.0%, Nasdaq grew by 0.0%.

European stock exchanges closed with mixed dynamics of main indexes. Euro zone imports fell 6% in annual terms in January to €140.3 billion while exports were almost unchanged at €148.2 billion, producing a surplus of €7.9 billion, well below market expectations of €15 billion. U.K. unemployment fell 102,000 to 1.86 million in the three months through January. The jobless rate held at 5.7%. Regular pay grew by 1.6% from a year earlier, outstripping inflation by the biggest margin since 2008. On the day's result, British FTSE rose by 1.57%, CAC 40 (France) grew by 0.09%, DAX (Germany) has lowered by 0.48%.

April's contractual price on Brent oil, grew by \$2.40 to \$55.91 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed with negative dynamics. Value of the UX index has declined by 0.83% to 1079.73. Share trades capacity on the application market was equal to UAH 4 million. Trades capacity on the derivatives market was equal to UAH 15 million. Total trades capacity for yesterday — UAH 30.1 million.

From ten shares of an index basket, three have risen. Leaders of growth were shares of Centerenergo (+1.48%). Worse than market looked shares of Alchevsk Metallurgical Plant (-4.23%).

Public joint-stock company Ukrnafta sold 256,570 tonnes of oil for UAH 3.072 billion (VAT included) at an auction on March 18, 2015 on the Ukrainian Interbank Currency Exchange (UICE). Oil was sold to two buyers at the starting price of UAH 11,974 per tonne (VAT included).

Premarket

External background at the opening is positive.

The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 0.35%, Hong Kong Hang Seng increasing by 1.27%.

Futures on American indexes are growing today from 0.09% to 1.18%.

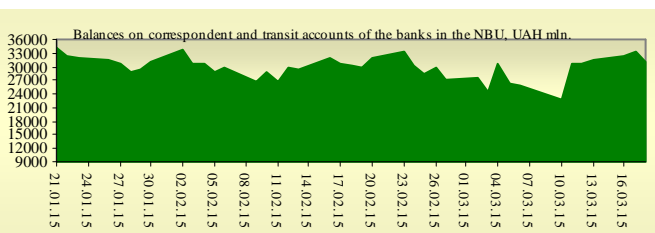
Russian indexes as of 9:42 EET are rising — MICEX increasing by 0.81%, RTS growing by 2.82%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published ECB economic bulletin (11:00 EET).

In the U.S. will be published initial jobless claims (12:30 EET) and Philadelphia Fed manufacturing index (16:00 EET).



Financial ratios for Ukrainian issuers

Ticker	Name	Closing price, UAH	P/E	P/S	EV/S	EV/Ebitda	P/B
Metallurgy							
ALMK	Alchevsk Metallurgical Plant	0.0136	neg	0.04	3.73	14.81	neg
AZST	Azovstal Iron and Steel Works	0.798	0.8	0.16	0.13	3.69	0.28
ENMZ	Enakievo Metallurgical Plant	16.5	neg	0.01	0.07	2.86	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.199	neg	0.09	0.06	5.47	0.16
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.041	neg	0.03	-0.04	-43.61	0.02
AVDK	Avdiivka Cokery Plant	1.429	neg	0.04	0.03	neg	0.06
YASK	Yasynivka Cokery Plant	0.312	neg	0.03	0.03	neg	0.06
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	9.2	5.32	1.75	1.75	5.72	1.2
SGOK	North Ore Mining and Processing Plant	8.494	4.89	1.44	1.63	2.16	1.17
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.65	0.89	0.11	0.53	1.4	0.12
SHCHZ	Pokrovske Mine Management	0.35	neg	0.1	0.27	16.79	0.18
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.31	2.33	0.04	0.35	2.48	0.09
HRTR	Khartsyzsk Tube Works	0.5099	9.94	0.65	0.58	1.9	0.8
Energy industry							
CEEN	Centerenergo	8.1858	16.8	0.41	0.39	2.65	1.17
CHEN	Chernivtsioblenergo	8.81	28.06	0.71	0.8	5.13	2.75
CHEON	Chernigivoblenergo	1.4	2.43	0.16	0.16	1.66	0.36
CHON	Cherkasyoblenergo	1.199	6.5	0.13	0.13	2.07	0.58
DNEN	Dniproenergo	566	3.57	0.35	0.41	7.3	0.55
DNON	DTEK Dniprooblenergo	99	neg	0.04	0.06	0.81	0.41
DOEN	Donbasenergo	23.655	0.91	0.1	0.24	0.84	0.31
DOON	Donetskoblenergo	4	neg	0.05	0.18	1.38	0.19
HMON	Khmelnitskoblenergo	2.199	14.58	0.28	0.26	1.48	0.41
KION	Kirovogradoblenergo	2.25	neg	0.24	0.39	1.65	0.3
KOEN	Kyivoblenergo	0.55	neg	0.17	0.15	1.69	0.24
KREN	DTEK Krymenergo	0.54	neg	0.03	0.17	2.7	0.06
LVON	Lvivoblenergo	1.28	neg	0.11	0.13	1.4	0.08
MOEN	Mykolayivoblenergo	1.02	9.43	0.11	0.36	4.91	0.42
ODEN	Odesaoblenergo	0.63	9.63	0.11	0.26	1.03	0.15
PREN	Prykarpattiaoblenergo	0.6	1.14	0.06	0.1	0.66	0.05
VOEN	Volynoblenergo	0.294	neg	0.18	0.18	3.88	0.21
ZAEN	DTEK Zakhidenergo	170.2	26.65	0.2	0.36	2.05	1.49
ZHEN	Zhytomyrblenergo	1.656	12.28	0.14	0.23	1.08	0.1
ZOEN	Zakarpattiaoblenergo	1.601	1.96	0.21	0.45	2.15	0.59
Mechanical engineering							
KRAZ	AvtoKrAZ	0.121	neg	0.29	2.26	9.35	0.51
KVBZ	Krukivsky Carriage Works	11.7	14.72	0.37	0.53	neg	0.51
LTPL	Luganskteplovovoz	1.5	7.72	0.15	0.66	3.25	0.42
LUAZ	Bogdan Motors	0.036	neg	0.2	4	neg	neg
MSICH	Motor Sich	2783.6667	0.76	0.58	0.56	0.67	0.54
MZVM	Mariupol Heavy Machine Building Plant	0.0865	neg	0.22	0.22	0.22	0.12
SMASH	Sumy Frunze Machine Building Plant	5	neg	0.67	4.82	neg	0.42
SVGZ	Stakhanov railway car building works	0.37	neg	0.22	1.97	3.93	0.14
Oil and gas industry							
UNAF	Ukrnafta	304.65	87.15	0.69	0.68	4.06	0.9
Banks							
BAVI	Raiffeisen Bank Aval	0.1045	neg	x	x	x	0.43

USCB	Ukrsotsbank	0.108	149.58	x	x	x	0.23
Other industries							
KFTP	Slavic wallpapers	40	1.05	0.17	0.19	0.73	0.31
MTBD	Mostobud	10	neg	0.08	9.52	neg	neg
SLVT	Slavutych	1.182	neg	0.17	887.09	neg	neg
SLAV	Carlsberg Ukraine	8.2053	10.11	2.56	0.31	1.04	2.29
STIR	Concern Stinol	8.7383	neg	0.09	2.91	neg	neg
SUNI	Sun Interbrew Ukraine	0.22	neg	0.69	0.69	8.08	1.9
UTLM	Ukrtelecom	0.152	17.97	0.45	0.83	6.18	0.48
ZATR	Zaporizhtransformator	1.9	neg	2.04	3.54	12.16	neg

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